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2025 KOL Event

EscharEx® VLU Phase III and Commercial Opportunity

Robert J. Snyder, DPM

John C. Lantis II, MD

Vickie R. Driver, DPM

January 8, 2025 I Nasdaq: MDWD

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities laws, including but not limited to the statements related to the commercial potential of our products and product candidates, the anticipated development progress of our products and product candidates, and our expected cash runaway. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Important factors that could cause such differences include, but are not limited to the uncertain, lengthy and expensive nature of the product development process; market acceptance of our products and product candidates; the timing and conduct of our studies of our product candidates; our ability to obtain marketing approval of our products and product candidates in the U.S. or other markets; our expectations regarding future growth, including our ability to develop new products; risks related to our contracts with BARDA; our ability to maintain adequate protection of our intellectual property; competition risks; and the need for additional financing. These and other significant factors are discussed in greater detail in MediWound’s annual report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission (“SEC”) on March 21, 2024, and other filings with the SEC from time-to-time. These forward-looking statements reflect MediWound’s current views as of the date hereof and MediWound undertakes, and specifically disclaims, any obligation to update any of these forward-looking statements to reflect a change in their respective views or events or circumstances that occur after the date of this release except as required by law

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KOL Event - Agenda

Presenter	Topic
Ofer Gonen, CEO	Welcome & Introduction
Robert J. Snyder, DPM, MBA, MSc	EscharEx Phase II Data Summary
Vickie R. Driver, DPM, MS, FACFAS	VALUE Phase III Study Overview
Barry Wolfenson, EVP Strategy	US DFU/VLU Market and Debridement Utilization
John C. Lantis II, MD	EscharEx – An Exceptionally Attractive Commercial Opportunity
KOL Panel	Expert Q&A Session

MediWound - Company Highlights

Validated enzymatic technology platform

14 successful clinical trials

120+ peer-reviewed publications

Key approvals: FDA/EMA/JPN

Diversified portfolio

NexoBrid® - Eschar removal for severe burns

EscharEx® - Debridement for chronic wounds[1]

Significant commercial opportunity

NexoBrid® - 2024 revenue of **$20M**

EscharEx® - Targets a **$2.5B U.S. market**[2]
Challenges a $360M+ dominant product

Strategic global collaborations

Vericel, Mölnlycke, Kaken, Solventum, EIC, MiMedx, BARDA, DoD, PolyMedics, BSV

Solid balance sheet with strong investor base

Cash of $44M[3]
Runway through profitability

cGMP certified sterile manufacturing facility

6x scale-up to support global demand to be fully operational by YE 2025

1. Investigational drug **2.** Primary Research, Alira Health analysis **3.** As of December 31, 2024 (does not include EIC funding)

Multi-Billion Dollar Portfolio

Commercial

NexoBrid®

Disruptive therapy for burn care

Indication: Eschar removal of deep partial and full thickness burns

Classification: Orphan biological drug

Target users: Hospitalized patients

Development status: FDA/EU/JP approved

TAM[2,3] (U.S.): **$300M+**

Pipeline

EscharEx®

Next-Gen enzymatic therapy for wound care[1]

Targeted indication: Debridement of chronic/hard-to-heal wounds

Classification: Biological drug

Target users: Patients in all wound care settings

Development status: Three successful Phase 2 studies
Phase 3 for VLU set for Q1 2025
Preparations for DFU Phase 2/3 are currently underway

TAM (U.S.): **$2.5B**

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1. Investigational drug **2.** ~90% of eligible patients require eschar removal; assumes NexoBrid average price of ~$9,000 per patient
3. TAM - targeted addressable market; Primary Research, Alira Health analysis

Objectives for Today

- **EscharEx Phase III Study: Designed for Success**
  Building on the robust results of our Phase II study, we will share the design and key endpoints of the upcoming Phase III study to demonstrate why we are confident in its success

- **EscharEx: A Transformative Market Opportunity**
  The market potential for EscharEx is both substantial and unique, given that the current competitor:
  a) Is the sole product available in this category
  b) Has achieved significant commercial success despite limited supporting data

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EscharEx Phase II Data Summary

Robert J. Snyder, DPM, MBA, MSc, CWSP, FFPM RCPS
Chief Medical Officer, MediWound
Dean, Professor and Director of Clinical Research, Barry University
School of Podiatric Medicine

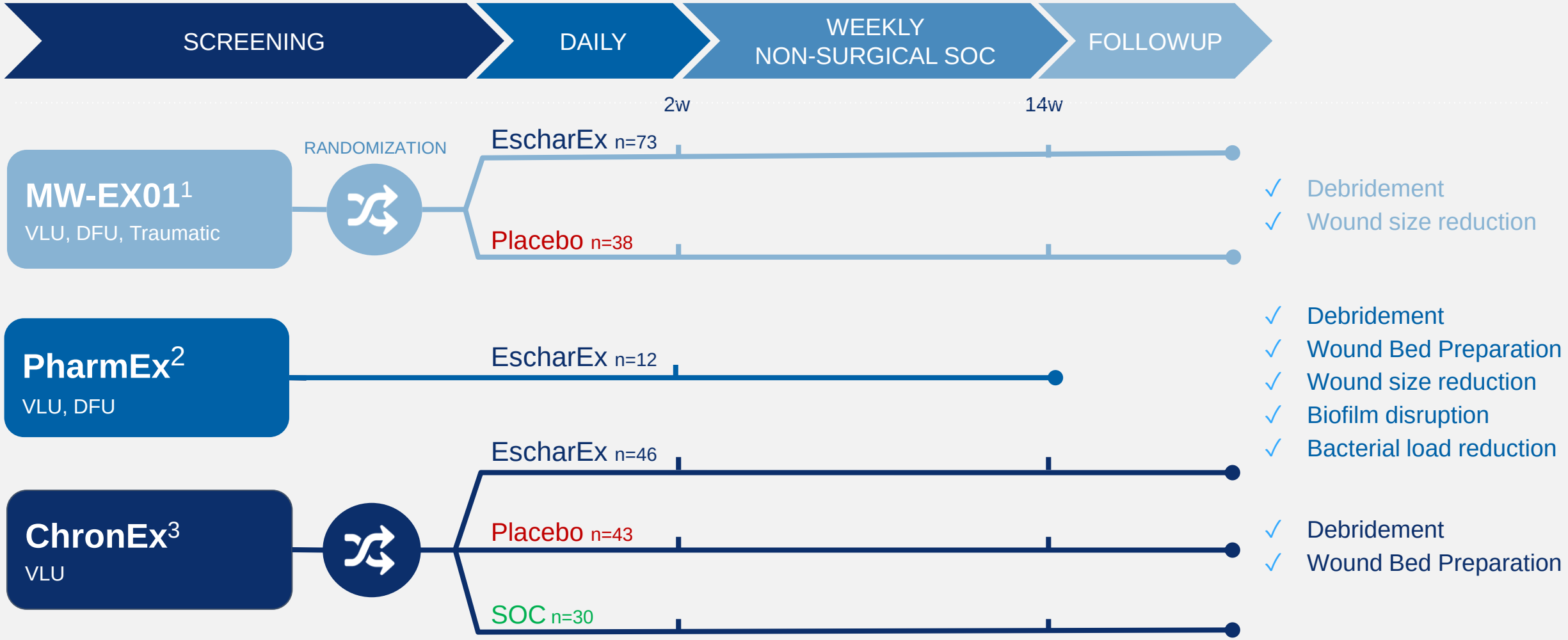
Robert J. Snyder, DPM

EscharEx®: Bromelain Based Debridement

- Investigational biological product in **late-stage clinical development for VLUs**
- Mixture of proteolytic enzymes enriched with **bromelain**, derived from the stem of **pineapple plant**
- Utilizes the **same active ingredient** as NexoBrid®, FDA/EMA approved for eschar removal in burns
- **Phase 2 trials** (VLU, DFU, traumatic ulcers) showed superiority over placebo hydrogel & non-surgical standard of care[1,2,3] in **debridement** of non-viable tissue, and promotion of **granulation** tissue in patients with **chronic wounds**

1. Snyder et al. Wounds 2023; **2.** Shoham et al. Wound Rep Reg 2021; **3.** Shoham et al. 2024; LANCET's eClinicalMedicine

Robust and Consistent Results in Three Phase 2 Studies

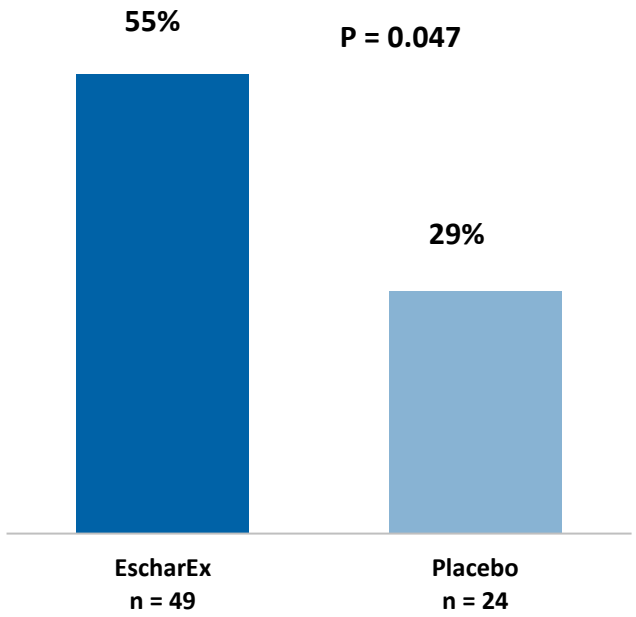


1. Shoham et al. 2021; Wound Rep Reg **2.** Snyder et al. 2023; Wounds Journal **3.** Shoham et al. 2024; LANCET's eClinicalMedicine

MW-EX01: Primary Endpoint Significantly Met

Incidence of complete debridement

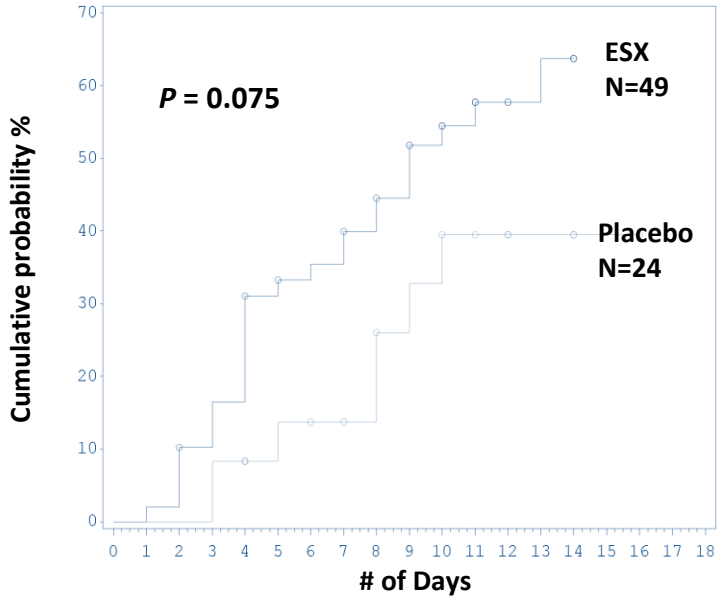
(VLU, DFU, Traumatic ulcers)



Significantly higher incidence of complete debridement

Time to complete debridement

(VLU, DFU, Traumatic ulcers)

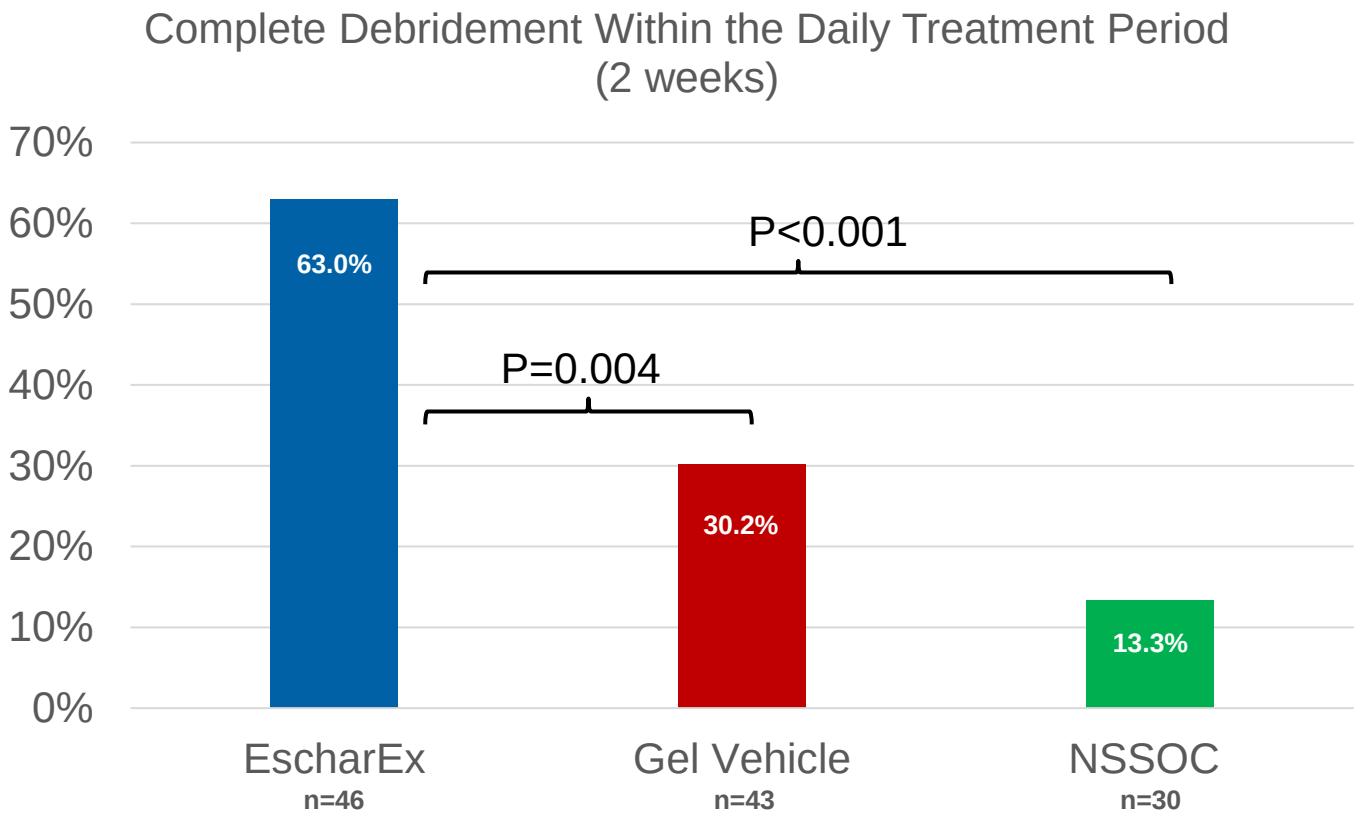


Shorter time to achieve complete debridement

Over 90% of the patients who completed debridement with EscharEx® were debrided within 7 days (4-5 daily applications)

Shoham et al. 2021; Wound Rep Reg

ChronEx: Incidence of Complete Debridement



EscharEx® achieved a significantly higher incidence of complete debridement compared to both placebo (primary end point) and NSSOC

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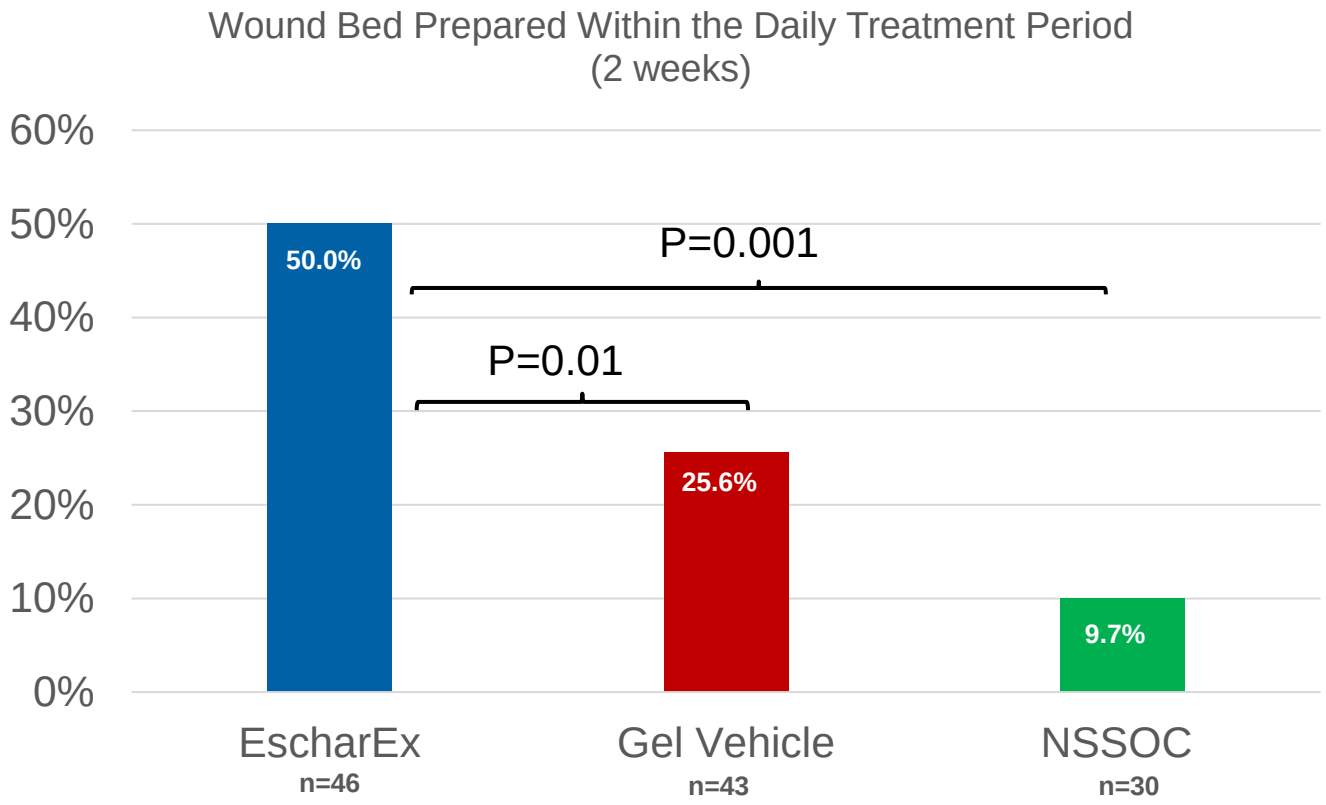
Shoham et al. 2024; LANCET's eClinicalMedicine

ChronEx: Incidence of Wound Bed Prepared

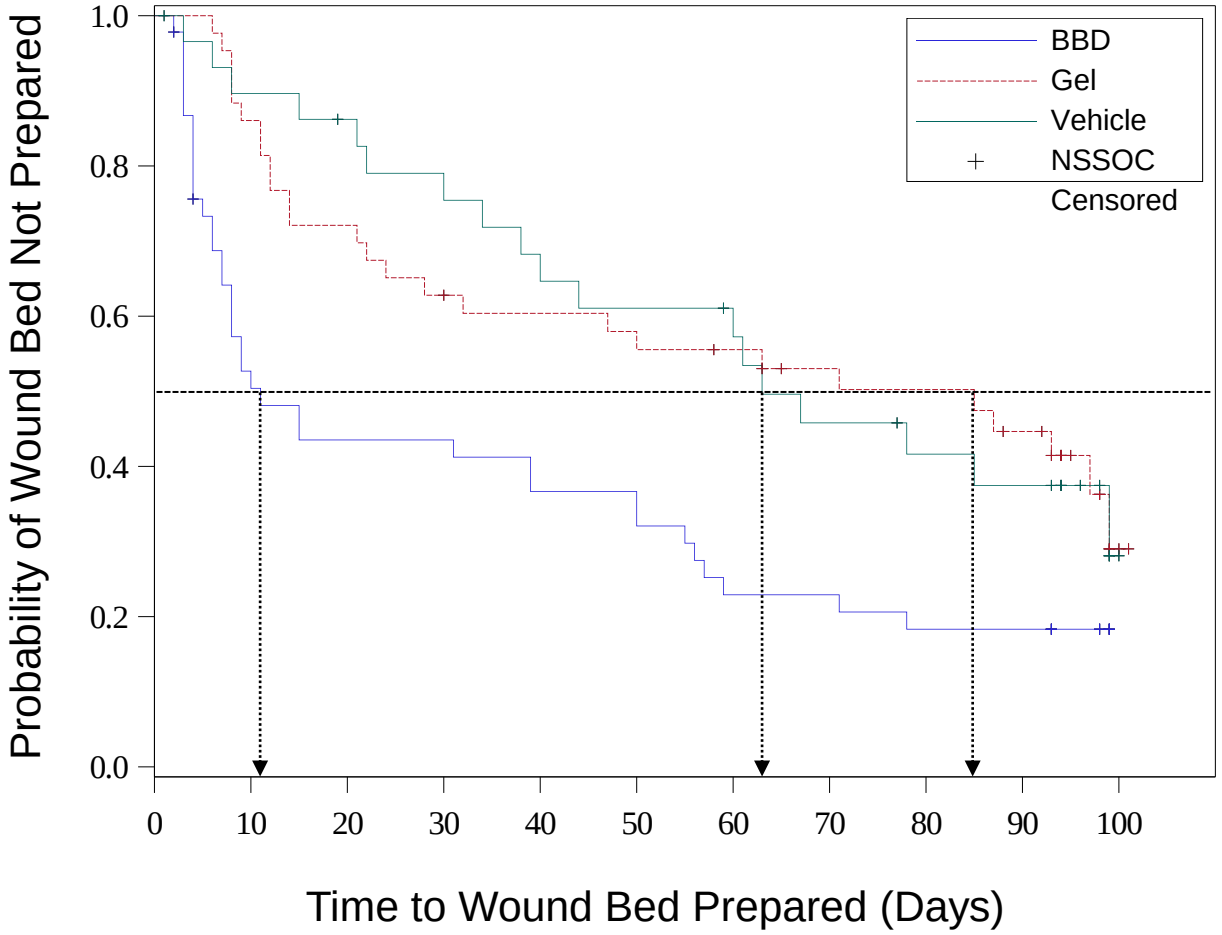


Wound Bed Prepared (WBP)

Complete debridement and complete cover of the wound bed with granulation tissue

The incidence of WBP on EscharEx was significantly higher vs. the Gel Vehicle and NSSOC within the daily visits period (2 weeks)

ChronEx: Faster Time to Wound Bed Preparation



Estimated median time to WBP

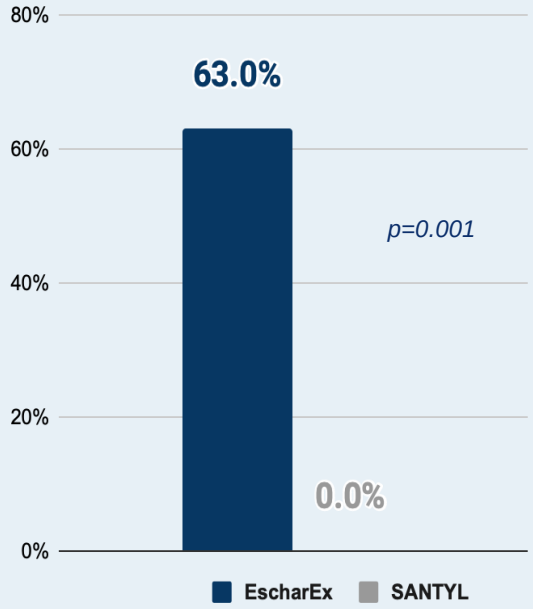
EscharEx®: 11 days vs.

- NSSOC: 63 days (P=0.01)
- Gel Vehicle: 85 days (P=0.004)

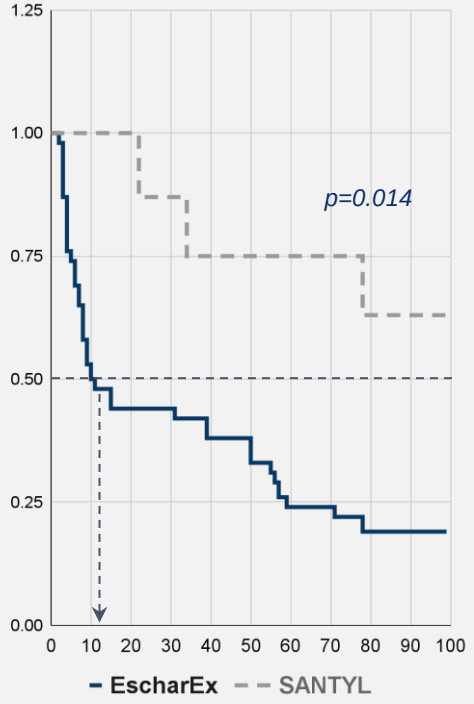
EscharEx achieved wound bed prepared significantly faster than Gel Vehicle and NSSOC

ChronEx: EscharEx® vs. SANTYL® Head-to-Head Data

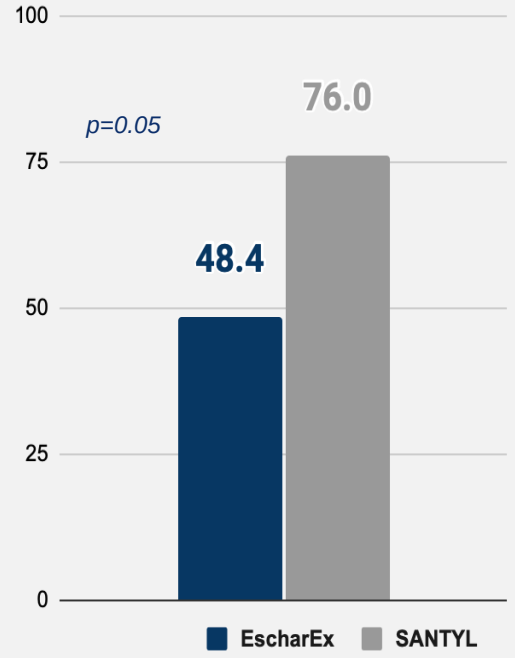
Incidence of complete debridement in 2 weeks



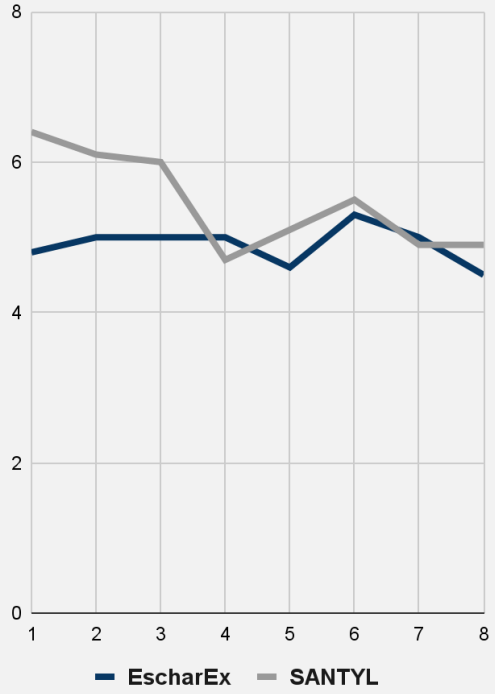
Median time to WBP



Time to wound closure



Patient reported pain



PharmEx: EscharEx Surpasses Traditional Debridement

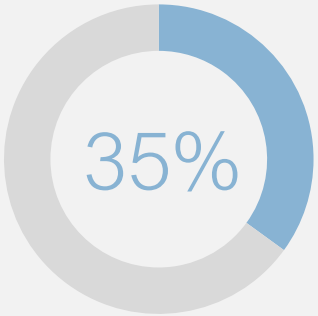
WOUNDS

ORIGINAL RESEARCH

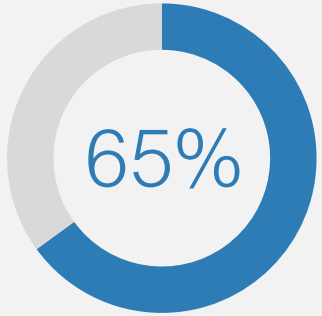
An Open-Label, Proof-of-Concept Study Assessing the Effects of Bromelain-Based Enzymatic Debridement on Biofilm and Microbial Loads in Patients With Venous Leg Ulcers and Diabetic Foot Ulcers

Robert J. Snyder, Adam J. Singer, Cyaandi R. Dove, Stephen Heisler, Howard Petusevsky, Garth James, Elinor deLancey Pulcini, Aya Ben Yaakov, Lior Rosenberg, Edward Grant, Yaron Shoham

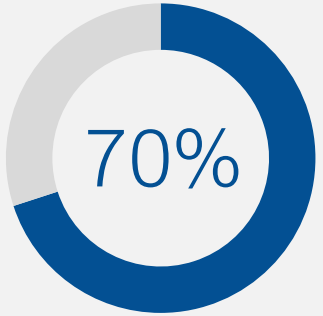
Keywords
Bacteria
Biofilm
Bromelain



Wound size reduced by end of two-week follow-up



Bioburden reduction by end of treatment



Complete debridement within 8 applications

Biofilm reduced for patients positive at baseline

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Snyder et al. 2023; Wounds

Takeaways: EscharEx® is a ‘Triple Threat’ for WBP

Across 3 Phase 2 studies, EscharEx has demonstrated its efficacy in:

- Promoting rapid debridement
- Stimulating granulation tissue
- Effectively disrupting biofilm and eliminating planktonic bacteria

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VALUE Phase III Study Overview

Vickie R. Driver, DPM, MS, FACFAS, FAAWC
Professor, Washington State University, School of Medicine
Founding Chair, Wound Care Collaborative Community
Professor-affiliate, Barry University (USA)
Fellow, Royal College of Physicians and Surgeons-Glasgow

Vickie R. Driver, DPM

EscharEx® Planned VALUE Phase 3 Study in VLU Patients

STUDY OBJECTIVES

To assess safety and efficacy of EscharEx compared to placebo in VLU patients

STUDY DESIGN

A global (US, EU, ROW), randomized, double blind, adaptive design study in VLU patients

Two arms: EscharEx vs. placebo, 1:1 ratio

Sample size: 216 VLU patients

Study design:

- Daily treatment: Up to 8 applications over 2 weeks, followed by 10 weeks of standardized wound management
- Active wound closure (CTP/ autograft) for patients reaching WBP
- 12 weeks durability follow-up for patients that reached wound closure

Pre-defined interim assessment: Conducted after 67% of patients completed the initial 12-week period

ENDPOINTS

Co-primary:

Incidence of complete debridement

Incidence of complete wound closure

Secondary:

Incidence of 100% granulation tissue

Time to complete debridement

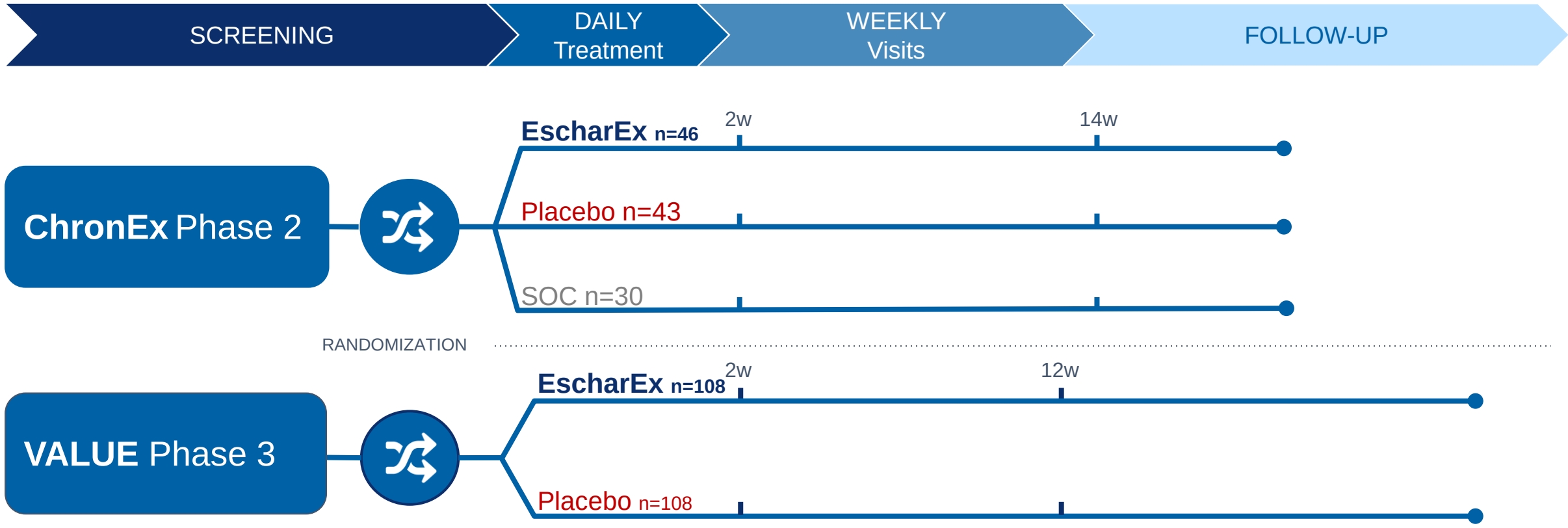
Time to complete wound closure

Change in wound area

Safety:

Safety & tolerability | ECG | Change in pain | Wound infection rates | Immunogenicity

Phase 3 Study: Proven Phase 2 Design with Key Enhancements



- ✓ Sample size based on ChronEx data vs placebo
- ✓ Interim analysis for sample size re-assessment
- ✓ Mandatory active wound closure (CTP/autograft)
- ✓ Standardized dressings

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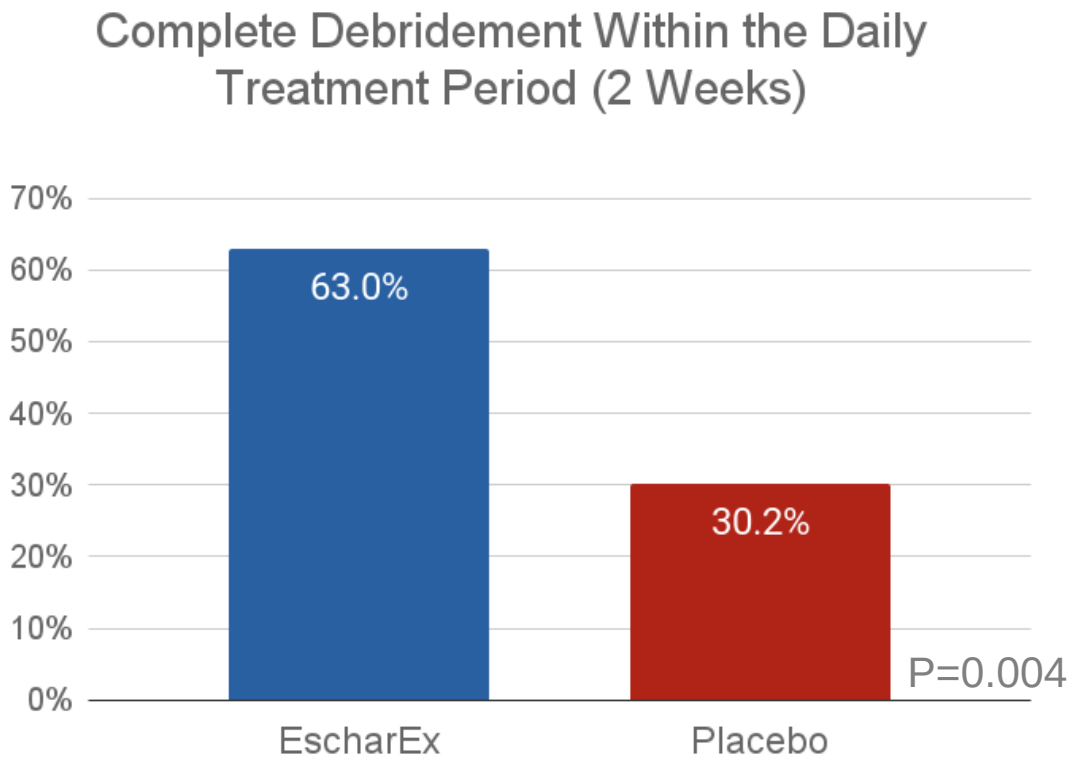
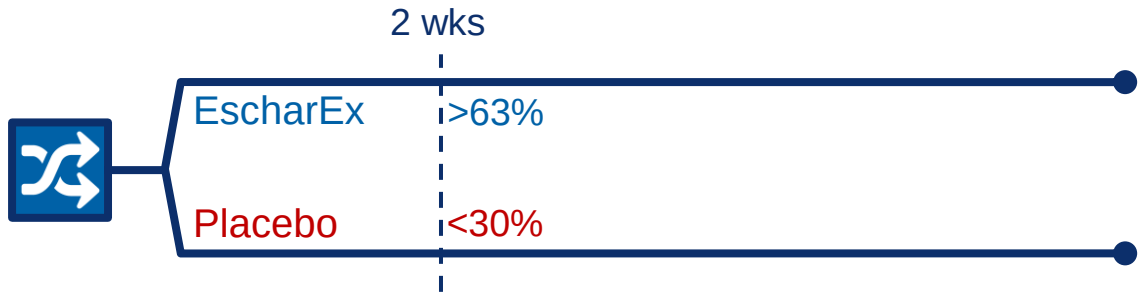
Projected Superiority in Incidence of Complete Debridement

ChronEx Phase 2 → **VALUE Phase 3**

1st co-primary endpoint



Projected outcome

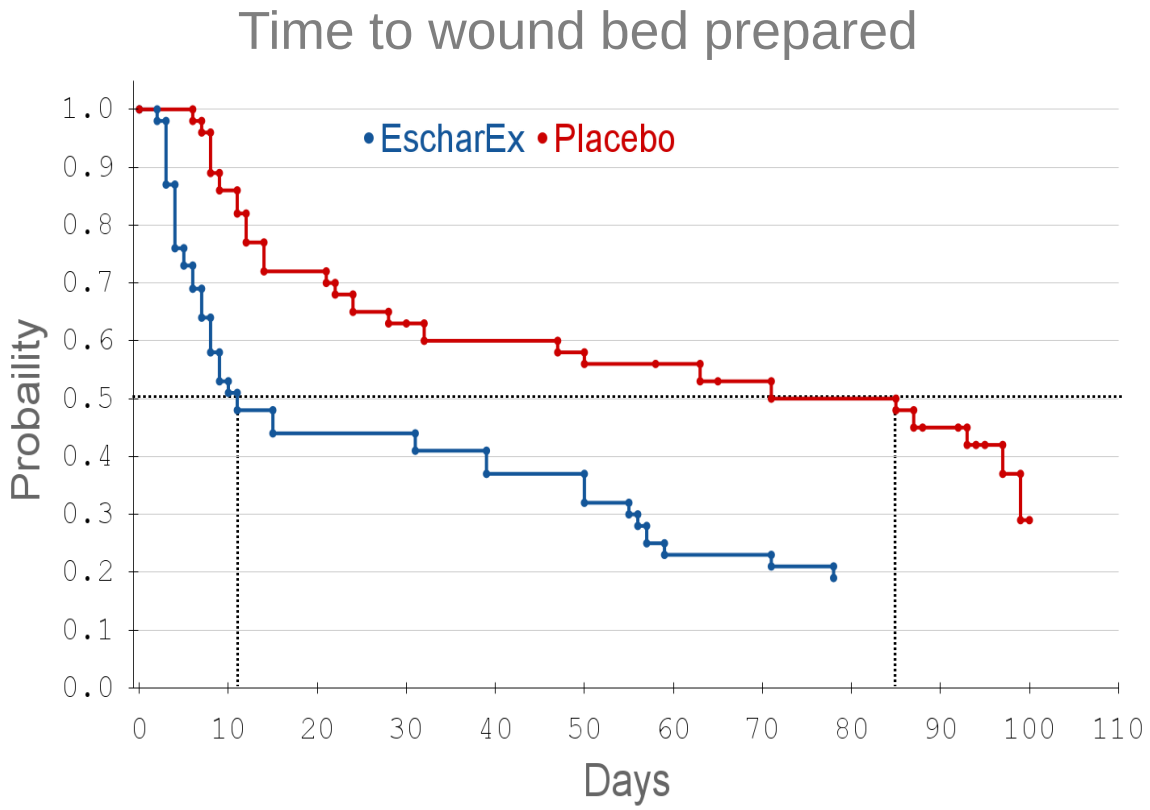


- **Same endpoint**
  Incidence of complete debridement
- **Larger sample size**
  89 → 216
  99% power

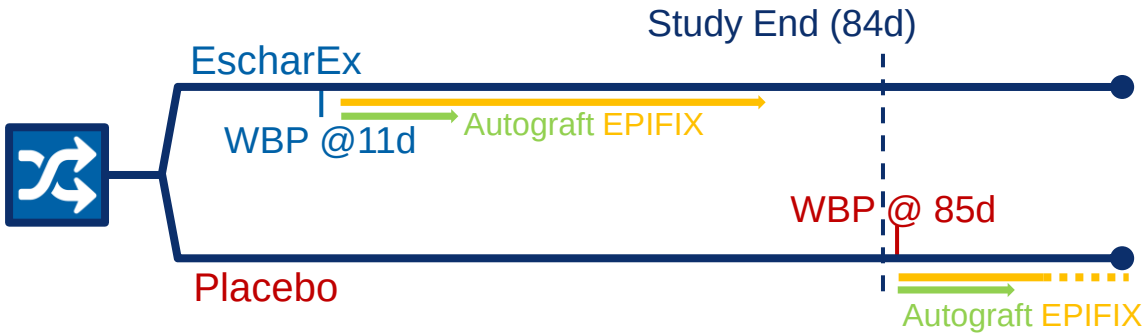
Projected Superiority in Incidence of Wound Closure

ChronEx Phase 2 → **VALUE Phase 3**

2nd co-primary endpoint



Projected outcome



- **Favorable endpoint**
  Mandatory active closure, with projected 74-day head start
- **Standardized treatment**
  Throughout study period
- **Larger sample size**
  89 → 216
  >85% power
  Interim analysis for sample size re-assessment

Phase 3 Study Designed to Win

- **Derisked**
  Same API as NexoBrid
  14/14 successful clinical trials in NexoBrid and EscharEx
- **Proven study design with improvements**
  Based on successful ChronEx Phase 2 Trial
  Shorter trial period lowers the likelihood of placebo achieving wound bed preparation
  Increased sample size (89 → 216) ensures >85% power
- **Favorable protocol**
  Mandatory active wound closure after wound bed preparation favors EscharEx, as it achieves wound bed preparation much faster
  Added interim assessment for sample size adjustment
- **Standardized treatment**
  Collaborations with Solventum, Mölnlycke, and MiMedx help reduce variability and enhance consistency in wound management

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US DFU/VLU Market and Debridement Utilization

Barry J. Wolfenson, MBA
Executive Vice President, Strategy & Corporate Development

VLU and DFU – The Basics

VLU Venous Leg Ulcers

Underlying pathology - Chronic venous insufficiency

Affects - Lower leg or ankle

Ulcer characteristics - Large, shallow ulcers; moderate/severe pain

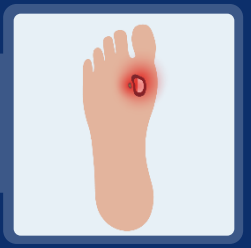
Prevalence – 2% of population age 65+
1.5M+ new cases annually (US)

Complications - Infection, pain, disability

Societal impact - Substantial healthcare burden, low QoL

Management - Debridement, wound bed preparation, compression therapy, control inflammation and infection, promote healing

DFU Diabetic Foot Ulcers



Underlying pathology - Diabetes (Type I/II)

Affects - Mostly bottom of the foot

Ulcer characteristics - Small, deep ulcers; varying pain levels

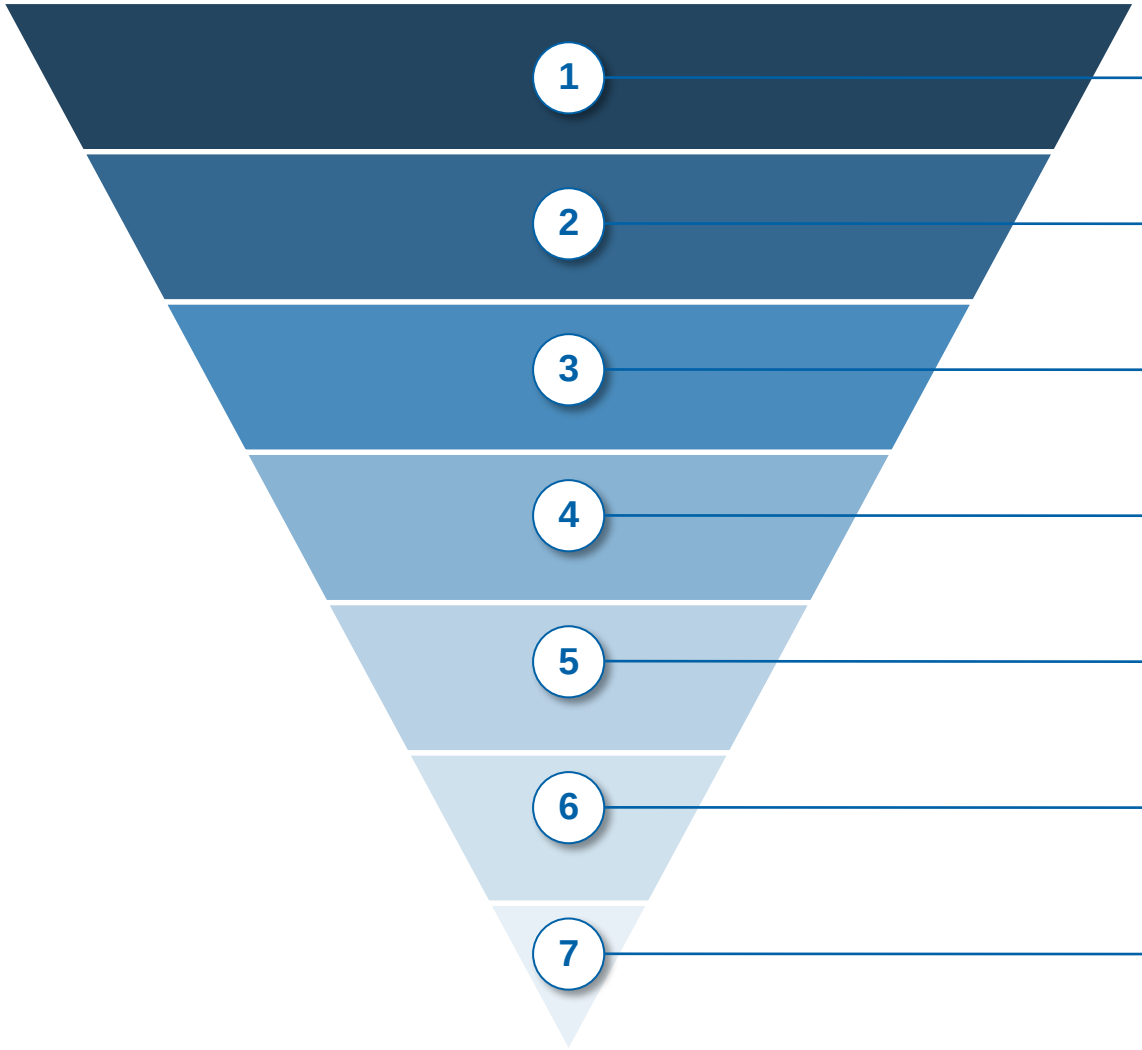
Prevalence - 25-34% of diabetics develop DFU in their lifetime
2.2M+ new cases annually (US)

Complications - Infection, sepsis, amputation, death

Societal impact - Substantial healthcare burden, low QoL

Management - Debridement, wound bed preparation, offload pressure, moist wound healing, control inflammation and infection, promote healing

Revenue Model & Research Methodology



Revenue Model	Research Methodology	
1 Total Patient Population by setting	Collect current **patient population** data and **map patient flow across care settings**	
✖		
2 % Total Patients Needing Debridement	Qualitative (N=21) Quantitative (N=96) **Across all care settings**, HCPs and Payors	Primary Research
✖		
3 % Current Debridement Technique Distribution	Gather **current distribution of debridement techniques**	
✖		
4 Conversion Rate to EscharEx	Estimate **potential adoption of EscharEx** for VLU and DFU based on **Target Product Profile**	
=		
5 Volumes		
✖		
6 Price	Set **EscharEx pricing** based on SANTYL's price + premium determined by payor feedback	
=		
7 Revenues		

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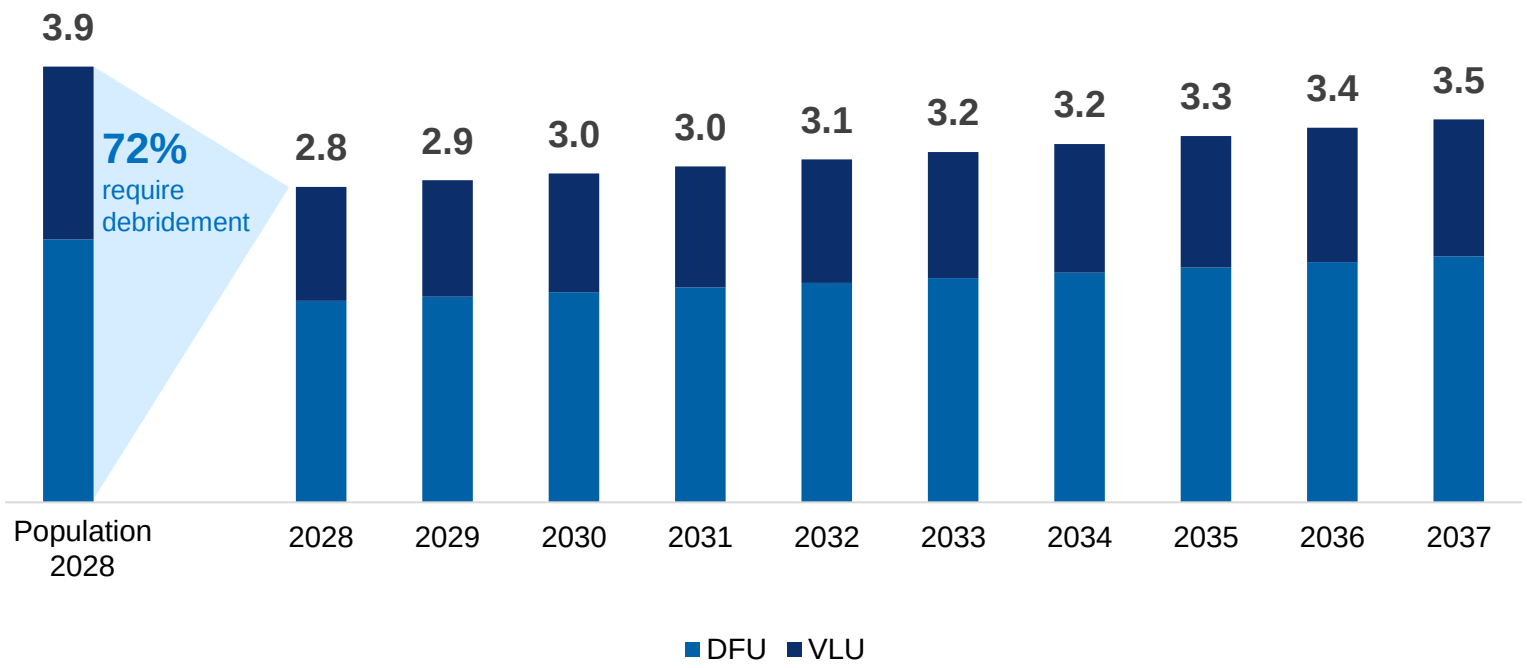
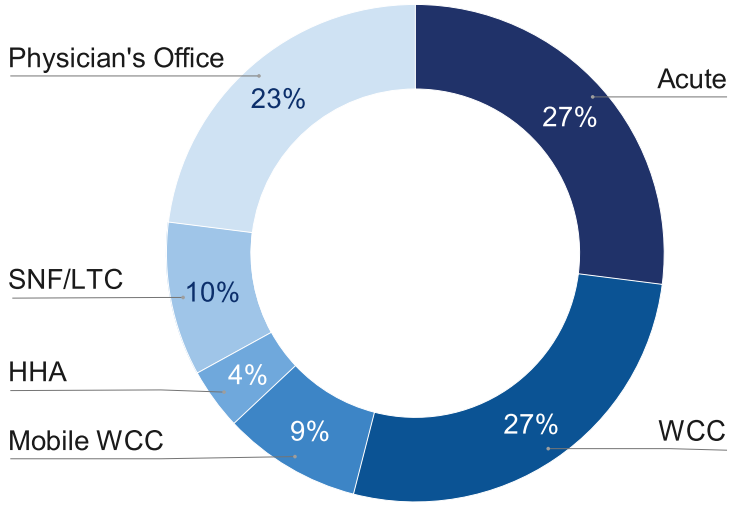
Source: Primary Research, Alira Health analysis.

Patients and Care Settings in the Total Addressable Market

Total Addressable Market , ’28-’37, [M]



TAM Distribution by Setting



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Source: Primary Research, Alira Health analysis.

Estimated Pricing Assumptions

Component	Estimated Pricing	Methodology
Price anchor	**$740** (Current SANTYL average cost per patient)	SANTYL dosing calculator (santyl.com) combined with published clinical trial data, triangulated with primary market research and 2 additional 3rd party data sources
EscharEx premium adjustment	15%	Primary reasearch with payors
EscharEx final price	**$851**	

This estimate focuses solely on the two co-primary endpoints and does not yet consider additional Health Economic Outcome Results, which could support a higher price premium compared to SANTYL. E.g., number of in-clinic visits, wound infection, complications etc.

Detailed pricing & Market Access analysis planned for 2025

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Sources: Primary Research, Alira Health analysis, SmartTrak.

Strong Clinician Interest in Faster, Easier Debridement

Acute

EscharEx is valued for its ability to expedite **complete debridement** and **wound granulation**, thereby **optimizing DRG reimbursement** and **minimizing readmission risks.**

SNF/LTC

EscharEx is valued for its **ability to shorten debridement treatment** and **outperform SANTYL**. In SNFs, it is particularly valued for **optimizing bundled payment reimbursements**, improving margins, and reducing readmission rates.

WCC

EscharEx is valued for its **efficiency in debridement**, **promotion of wound granulation**, and ease of use, **making it ideal for continued at-home treatment** by patients or caregivers with limited wound care skills. Importantly, it **expedites the application of tissue substitute.**

Physician Office

Physicians show strong interest towards EscharEx due to **its superior wound healing** and **faster debridement**, which helps **reduce the overall disease burden** for patients, as long as the price remains competitive with SANTYL. Importantly, it **expedites the application of tissue substitute**.

Mobile WCC

Physicians highly value EscharEx for its **ease of use**, which enhances home treatment adherence and **improves overall clinical outcomes** compared to SANTYL. Importantly, it **expedites the application of tissue substitute.**

HHA

EscharEx is valued for its **faster debridement**, **superior performance** to SANTYL, and **ease of use**, making it ideal for settings requiring patient and caregiver collaboration to improve adherence.

"I find it exciting due to the potential for improved clinical outcomes. It seems more practical for outpatient settings."
- Reconstructive Surgeon, Acute Hospital

"I would replace SANTYL with this product for VLU patients, and substitute some autolytic and sharp debridement for DFU, since these wounds heal more slowly."
Surgeon, Medical Director, WCC

"A game changer in wound care, for shorter time for complete debridement and high efficacy. I'd use it as a First Line of Treatment when debriding, replacing all other modalities." **Nurse, SNF**

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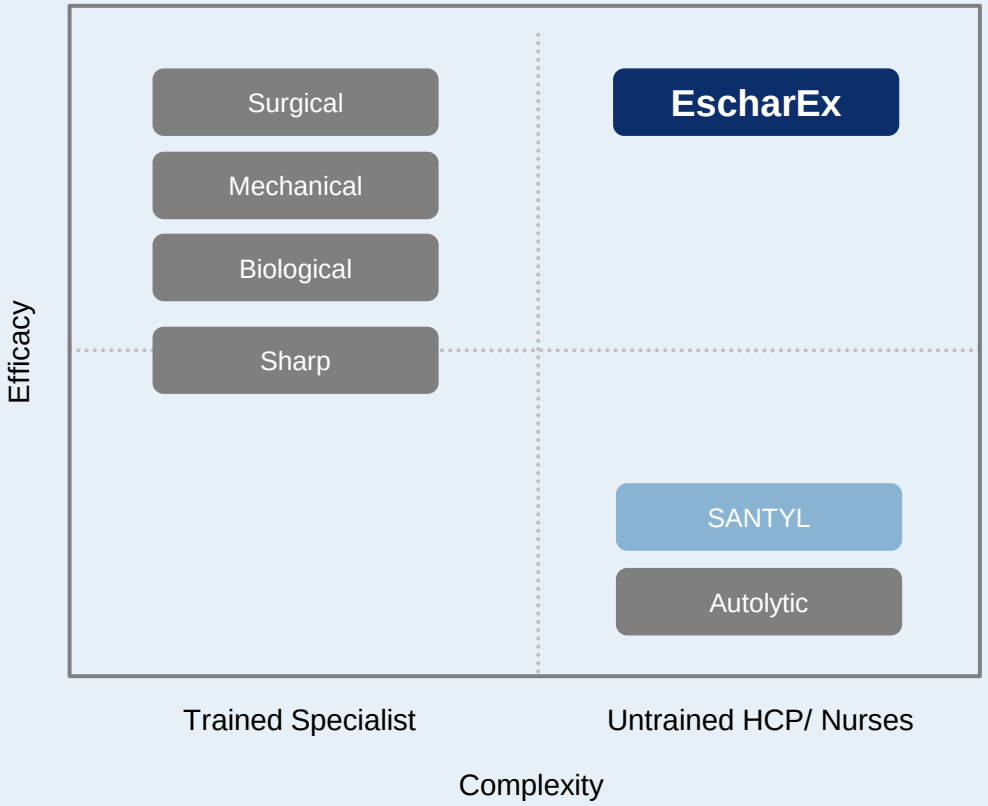
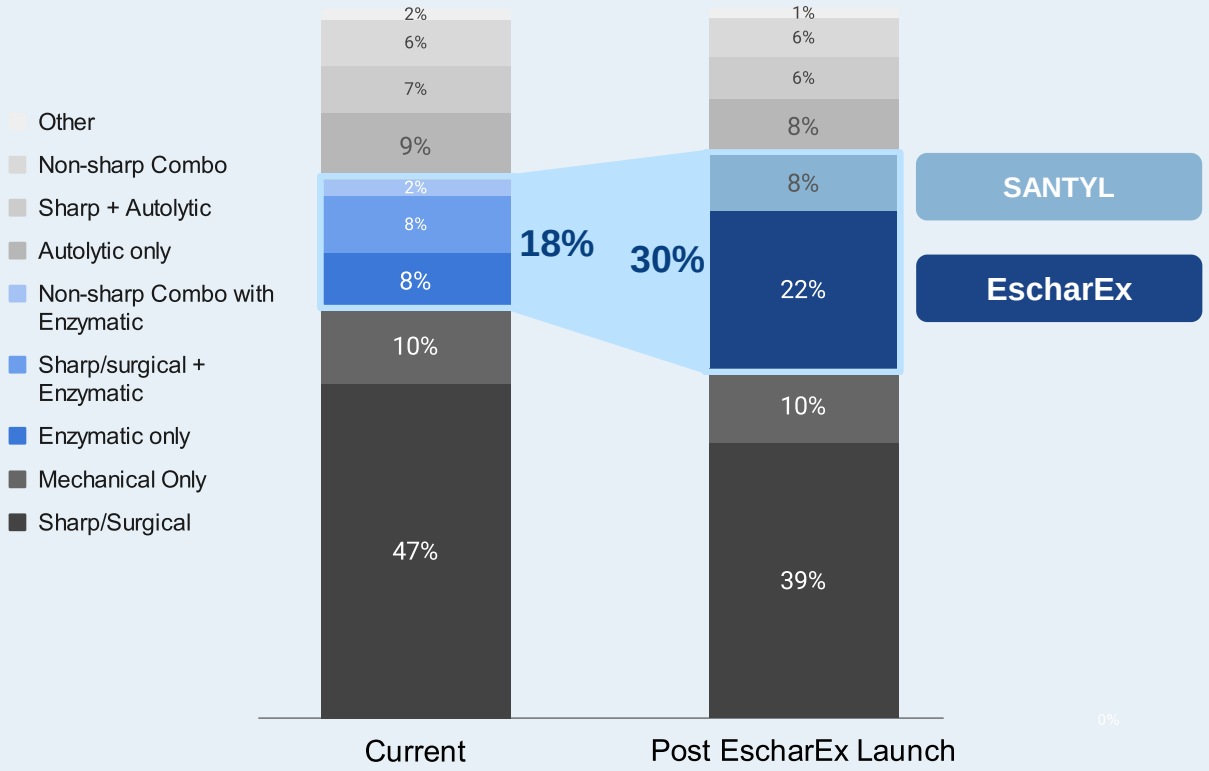
Source: Primary Research, Alira Health analysis.

EscharEx Draws Share Across Debridement Modalities

By delivering a highly effective and easy-to-use solution…

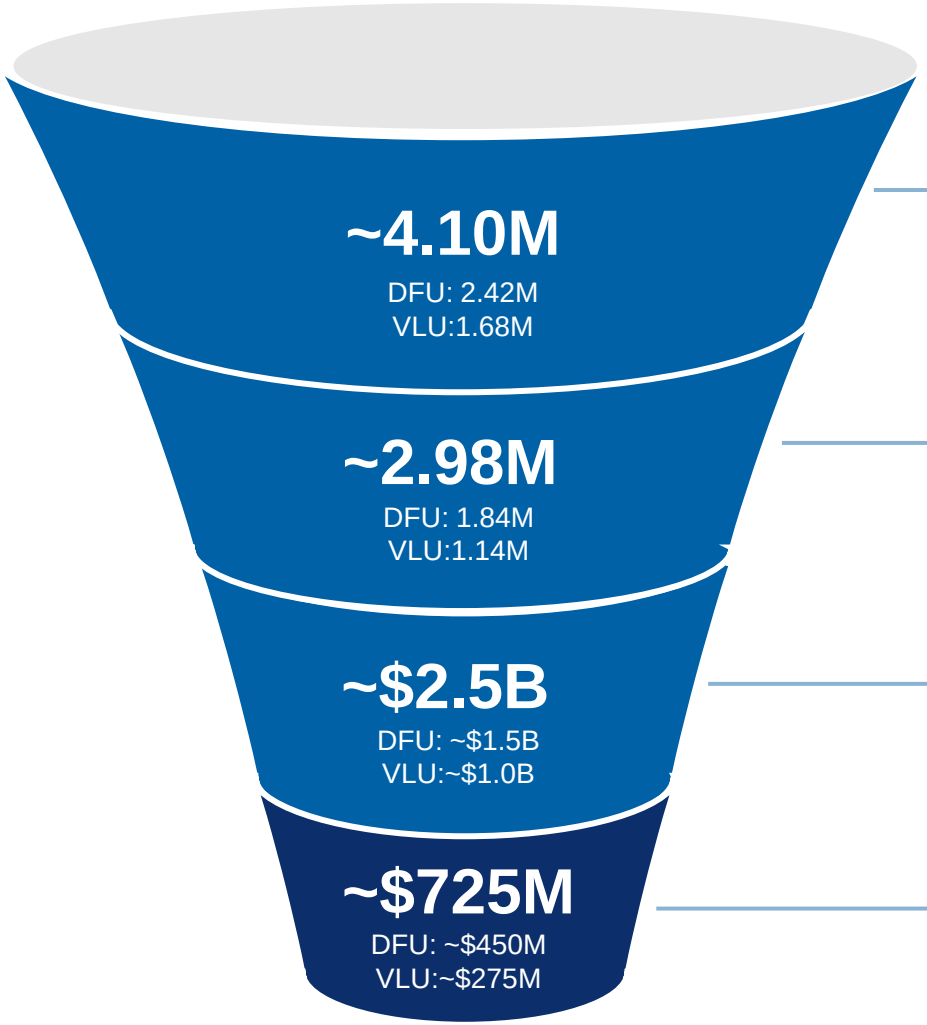


…and expanding the enzymatic debridement market as a whole



Source: Primary Research, Alira Health analysis.

$725M Projected Peak Sales in $2.5B TAM in U.S.



2028 DFU & VLU Prevalence

Total patient population estimated through secondary research is **2.42M DFU patients** and **1.68M VLU patients by 2028**, for a **total of 4.10M.**

Patients Undergoing Debridement in 2028

Total patient population undergoing debridement has been quantified through a **survey and refined via qualitative interviews**, resulting in an overall **adjustment factor of 72%**. (**76% of DFU**, **68% of VLU)**.

2028 Total Addressable Market for Enzymatic Debridement

The total TAM for enzymatic debridement in the US has been calculated using an **average treatment cost of $851 per patient**, resulting in a total **TAM of $2.5 billion.**

Estimated Peak Sales of EscharEx in 2033

The peak **projected revenue** for **EscharEx** is approximately **$725M**, based on an estimated 22.3% conversion rate from current debridement techniques.

MediWound

Source: Primary Research, Alira Health analysis. Peak projected revenues occur at 5 years and 4 years post launch of VLU and DFU, respectively.

MediWound

2025 KOL Event

EscharEx- An Exceptionally Attractive Commercial Opportunity

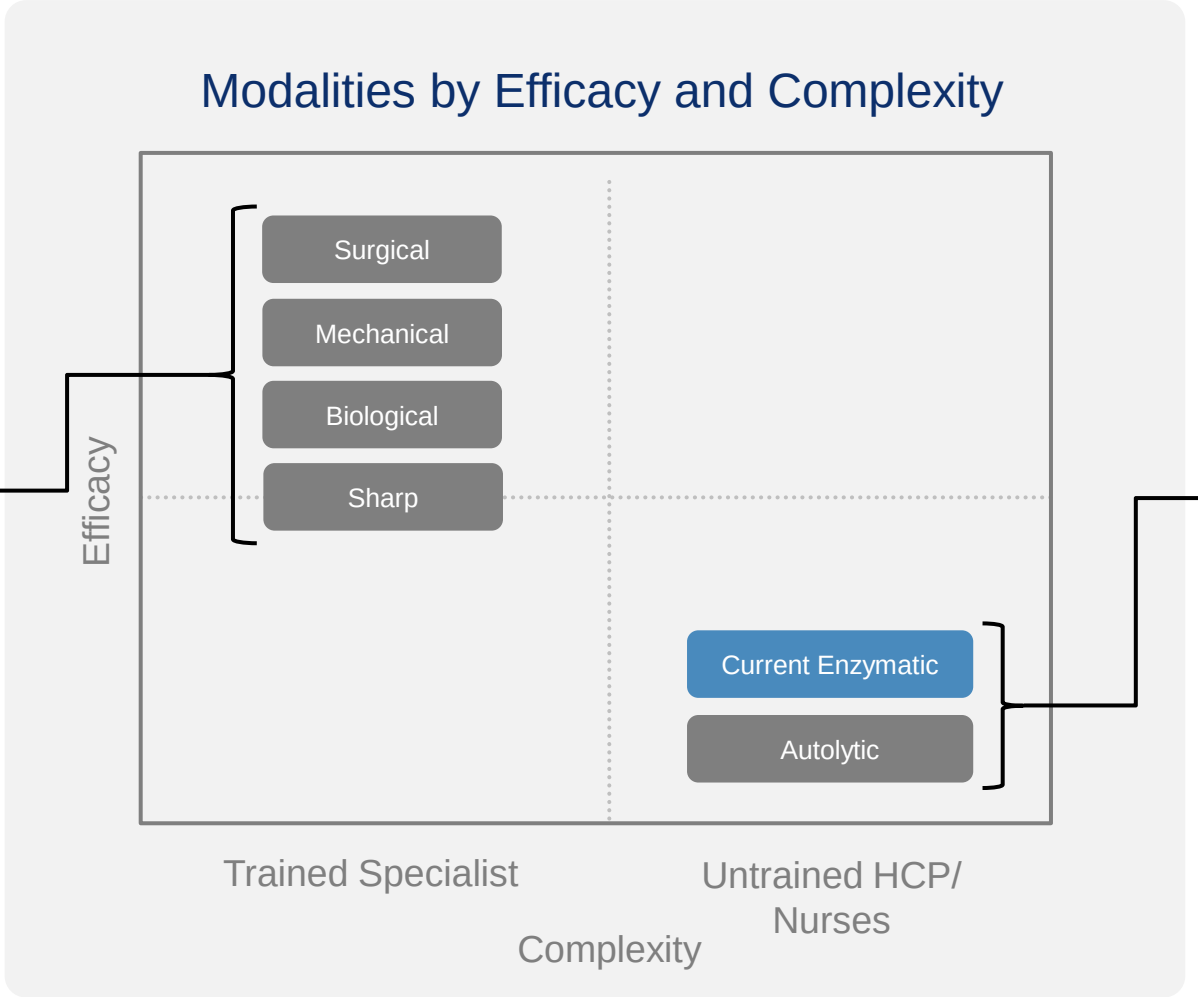
John C. Lantis II, MD
Site-Chief of Surgery, Mount Sinai West Hospital NY
Professor of Surgery, Icahn School of Medicine at Mount Sinai
Principal Investigator on over 70 chronic wound and vascular surgery trials

John C. Lantis II, MD

Current Debridement Treatments are Sub-Optimal

PROS
Fast and effective

CONS
Specialist time
Pain / anesthesia
Bleeding risk
Infection risk
Aerosol dissemination



PROS
Use in conjunction with sharp
Most can apply
Use in painful wounds
Move on to advanced treatment sooner

CONS
Not all wounds appropriate
More frequent application
Many still need sharp debridement

EscharEx® Well-Positioned to Become **Market Leader**[1]

EscharEx®

Investigational drug - Phase 3 expected to begin in 2H 2024

Mixture of enzymes; **multiple** targets of action

Debridement, promotion of granulation, reduction of biofilm & bacteria[5,7]

1-2 weeks, daily; Monotherapy

Controlled Phase 2 trials; **significant superiority** over hydrogel & SOC[6]

Demonstrated to be safe and well-tolerated[7]

SANTYL®

Approved in the 1960s; $375M+ annual revenues (2022)
Existing reimbursement code[2]

Collagenase; **single** target of action

Debridement[8]

4-8+ weeks, daily; typically coupled with sharp debridement[3]

*"There is a **lack of RCTs** with adequate methodological quality"*[4]

Demonstrated to be safe and well-tolerated

1. The comparison presented represent cross-trial comparison **2.** OW Primary Research **3.** Lantis JC and Gordon I., 2017; Wounds **4.** Patry et al., 2017 **5.** Snyder et al., 2023; Wounds **6.** SOC in the Phase 2 trial included SANTYL **7.** Based on the data to date 8. SANTYL PI

What Does the Data for SANTYL Show?

IWJ International Wound Journal

Int Wound J. 2017 Apr 25;14(6):1055–1065. doi: 10.1111/iwj.12760

Enzymatic debridement with collagenase in wounds and ulcers: a systematic review and meta-analysis

Jérôme Patry [1,2,3,✉], Virginie Blanchette [3]

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PMCID: PMC7950028 PMID: 28440050

CONCLUSION

This systematic review concludes that there is a ***lack of RCTs with adequate methodological quality regarding collagenase as an enzymatic debridement agent.*** Included studies had a ***high risk of bias*** with numerous and different outcomes. However, altogether, data reviewed support the use of collagenase for pressure ulcers and DFU and collagenase in conjunction with topical antibiotics in burns when enzymatic debridement is judged necessary in selected cases. Collagenase appears beneficial for wound healing and for its ability to remove necrotic or devitalised tissues. ***Even though studies have partially included chronic leg ulcers or venous leg ulcers, it is unclear if collagenase would be beneficial for that indication based on included studies.***

SANTYL Alternatives

Other Drugs Approved for Debridement – A Comprehensive List:

1.

Why Do U.S. HCPs Prescribe SANTYL?

- **When sharp or surgical debridement isn't suitable**
  Situations such as risk of pain, bleeding, infection, proximity to sensitive anatomical structures, lack of skilled professionals, suboptimal clinical settings, and patient preference make SANTYL an alternative

- **Slow, but effective**
  While SANTYL acts more slowly, studies show it effectively debrides wounds over time

- **Reduced legal risk**
  In the highly litigious U.S. healthcare environment, providers feel more secure using a prescription product

How Can EscharEx Disrupt this Market?

- **EscharEx is rapid, SANTYL is slow**
  Faster debridement is preferred to help the wound convert from chronic state towards healing

  In DFUs, rapid debridement is especially crucial, due to high risk of severe infections and other complications (hospitalization, amputation and sepsis)

  EscharEx provides rapid debridement, with the majority of patients achieving this within 6-8 days

- **EscharEx has benefits beyond debridement**

  Data show the ability of EscharEx to facilitate active wound closure

  EscharEx has demonstrated antibacterial and anti-biofilm activity and supports the formation of healthy, highly vascular granulation tissue—all critical for effective healing

- **Reimbursement Policy**
  Changes to Medicare policy further drives the desire to achieve complete WBP as quickly as possible

MediWound

2025 KOL Event

Summary

EscharEx – A Clear Path to Success

- **Phase II data show robustness and consistency**
- **De-risked program: Phase III study designed for success**
- **DFU/VLU debridement represents an enormous market**
- **An incredible and unique commercial opportunity**

EscharEx Timelines